Gensource Potash Applauds Federal Productivity Mega Deduction Announced in Toronto, Highlights Transformative Impact for Tugaske Project

SASKATOON, Saskatchewan – September 23, 2026– Gensource Potash Corporation ("Gensource" or the "Company") (TSXV: GSP | FRA: UGN | OTC Pink: AGCCF) today welcomes the Canadian Federal Government's announcement of the **Productivity Mega Deduction**, a landmark tax measure that will fundamentally improve the economics of major capital projects in Canada, including the Company's flagship Tugaske Potash Project.

Productivity Mega Deduction: A Game-Changer for Canadian Mining

On September 15, 2026, at the first Canada Investment Summit in Toronto, Prime Minister Mark Carney announced the Productivity Mega Deduction, expanding and making permanent the previous Productivity Super-Deduction originally introduced in the Canadian Budget in early 2025. The new measure allows businesses to **immediately deduct 100% of the cost of eligible capital investments in the year the asset becomes available for use**, rather than depreciating those costs over time under the traditional capital cost allowance system.

Critically for Gensource, the Productivity Mega Deduction expands eligible assets from approximately 15% to more than 65% of capital investments and **explicitly includes mining property** among the newly covered asset classes. The government projects this will reduce Canada's marginal effective tax rate on new business investment from roughly 13% to **6.4%** — the lowest rate in the G7 and less than half the rate in the United States.

"The Productivity Mega Deduction announced by Prime Minister Carney in Toronto is precisely the kind of bold, forward-looking policy that Canadian resource developers have needed," said Mike Ferguson, President & CEO of Gensource. "By including mining property and making immediate expensing permanent, the federal government has sent an unmistakable signal that Canada is open for major project investment. For Gensource, this directly enhances the after-tax economics of the Tugaske Project at the very moment we are finalizing our Technical Refresh and advancing project financing with our ASEAN partner."

Direct Impact on the Tugaske Project

The Tugaske Potash Project is currently undergoing a comprehensive Technical Refresh targeting a capacity of **500,000 tonnes per year** of premium Muriate of Potash (MOP), double the original 250,000 tonne-per-year design. The project's capital cost estimate at the original scale was (see NI 43-101 dated November 2021) approximately **C$352 million**, with the Technical Refresh expected to update these figures for the expanded production case.

Under the Productivity Mega Deduction, Gensource would be able to immediately expense eligible capital expenditures for mining property, process plant equipment, site infrastructure, and related assets acquired on or after September 15, 2026. This treatment would significantly accelerate the planned SPV's (Special Purpose Vehicle) ability to recover capital costs, improving project cash flows to senior lenders and shareholders during the critical early years of operation and enhancing overall project returns.

The Mining Association of Canada (MAC) welcomed the announcement, with President and CEO Pierre Gratton stating: "Today's announcement by Prime Minister Carney is transformative. With these announced new measures, Canada will become one of, if not the most, competitive mining tax jurisdictions in the world".

Tugaske Project Highlights

The Tugaske Project is distinguished by:

- A measured and indicated resource base of **360 million tonnes** of finished MOP product, with the Tugaske Project footprint representing only 10% of Gensource's total mining lease area.
- Offtake agreements in place for the full planned production, with product destined for U.S. and Southeast Asian markets.
- A proprietary solution mining process that **eliminates surface tailings** and avoids the need for traditional brine or cooling ponds.
- Strong project economics, even at the original smaller scale, and cash operating costs per tonne in the bottom decile of the global cost curve.

The Technical Refresh is almost 90% complete, with finalization expected this fall. This report will serve as part of the definitive basis for project financing and the anticipated Final Investment Decision – see the Company's news release dated February 9, 2026 for further details.

About Gensource:

Gensource is a fertilizer development company based in Saskatoon, Saskatchewan and is on track to become the next fertilizer production company in that province. With a modular and environmentally leading approach to potash production, Gensource believes its technical and business model will be the future of the industry. Gensource operates under a business plan that has two key components: (1) vertical integration with the market to ensure that all production capacity built is directed, and pre-sold, to a specific market, eliminating market-side risk; and (2) technical innovation which will allow for a modular and economic potash production facility, that demonstrates environmental leadership within the industry, producing no salt tailings, therefore eliminating decommissioning.

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Caution Regarding Forward-Looking Statements

This news release may contain forward looking information and Gensource cautions readers that forward-looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of Gensource included in this news release. This news release includes certain “forward-looking statements”, which often, but not always, can be identified by the use of words such as “believes”, “anticipates”, “expects”, “estimates”, “may”, “could”, “would”, “will”, or “plan”. These statements are based on information currently available to Gensource and Gensource provides no assurance that the actual results will meet management’s expectations.

Forward-looking statements include estimates and statements with respect to Gensource’s future plans, objectives or goals, to the effect that Gensource or management expects a stated condition or result to occur, including any offering of securities by Gensource. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in such statements for many reasons such as: failure to finance the Tugaske Project or other projects on terms which are economic or at all; failure to settle a definitive agreement with a party and advance and finance the Tugaske Project; changes in general economic conditions and conditions in the financial markets; the ability to find and source off-take agreements; changes in demand and prices for potash; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Gensource’s activities; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Gensource’s forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on Gensource’s forward-looking statements. Gensource does not undertake to update any forward-looking statement that may be made from time to time by Gensource or on its behalf, except in accordance with applicable securities laws.